

Revised new lower bid-\$275,000.00



Public Auction

2% Brokers Commission to be paid on winning bid. Proof of Broker relationship required at time of registration

Deed No. 060135-01-01

ClockTower Condominium for sale

461 2nd Street #253

San Francisco, CA



The ClockTower building is located in the South of Market Historical District. The building was originally built in the early 1900's as a production site for the Max Schmidt Lithograph Company. The building was then converted into 127 live/work units. Features include a landscaped central courtyard, 2 elevators and easy access to freeway.

- ◆ ±487 sq. ft
- ◆ Bedroom-studio/loft
- ◆ 1 Bath
- ◆ One parking space per unit (\$94)
- ◆ HOA dues-\$343.60
- ◆ **Minimum bid \$275,000**
- ◆ Option Deposit: 10% of Bid Offer
(cashier's check or money order)

Date: Wednesday, April 27, 2011
Time: Registration 10:30—10:59 A.M.
Auction Begins: 11:00 A.M.

Location: Department of Transportation
Maintenance Yard
434 Main St. San Francisco, CA 94105

Open House

Saturday, April 2, 2011 11:00 A.M.-2:00 PM
Wednesday, April 6, 2011 11:00 A.M.-2:00 PM
Saturday, April 9, 2011 11:00 A.M.-2:00 P.M

Contact Agent: Nereida Millan-Naranjo
Phone: 510-286-5362
nereida_millan-naranjo@dot.ca.gov
111 Grand Ave.
Oakland, CA 94612

ALL PROPERTIES ARE SOLD IN "AS IS" CONDITION. The Department of Transportation makes no representation as to the potential use of this property. Bidders should check with the City of San Francisco Planning Department regarding building restrictions, compliance and ultimate development, etc.

DATA SHEET

SALES PARCEL DD 060135-01-01



MINIMUM BID \$275,000

OPTION DEPOSIT: \$27,500 (CASHIER'S CHECK,
OR MONEY ORDER)

DESCRIPTION: *Legal description available upon request*

Size: 487 sq.ft.

Shape & Topography: Irregular and level

Zoning: MUO (Mixed Used Office)

Utilities: All Public Utilities to Site

Access: Frontage access on 2nd Street

Improvements:

Encumbrances: Special Assessments, if any, restrictions, reservations and easements of record.

Remarks: This studio is currently vacant.

This studio was not surveyed for lead paint or asbestos. However, due to the age of the structure, there is a chance that the home contains both substances. Please note the Lead Warning Statement attached.

There will be no home, roof, termite or structural inspections made on this home by Caltrans. However, prospective bidders may conduct inspections to the home at their own expense during the Open Houses.

R.E. taxes: Property is not assessed for taxes while vested in the State. It will, however, be assessed upon transfer into private ownership.

TERMS OF OPTION TO PURCHASE

CASH TERMS: THIS TRANSACTION WILL BE AN ALL CASH SALE.

DEPOSIT: All bidders must present, at the time of auction, either a **CASH-IER'S CHECK or a MONEY ORDER** made payable to the Department of Transportation in the amount of the **required option deposit (\$27,500.00)**. **Personal checks will not be accepted.**

Note: If the purchase price is more than minimum bid amount (\$275,000.00), bidder agrees to deposit the difference, if any, between the initial bid deposit stated in the sales notice and any amount representing 10% of the actual bid, within **10-working days (May 11, 2011)** of the sale.

OPTION PERIOD: The option deposit will be consideration for the option period, the length of which is 90 Days. The option period shall commence on the first day following the date of sale (**April 28, 2011**). The balance of the purchase price shall be paid on or before expiration of the option period (**July 26, 2011**) or the soonest working day thereafter.

There may be situations wherein the Option Holder is unable to complete the Terms of Option within the time allowed for reasons beyond his/her control. Under these circumstances, the State, at its discretion, may elect to extend the option period. A charge of 1% of the bid price per month will normally be made for such extensions. This charge **SHALL NOT** be applied toward the purchase price.

FORFEITURE OF DEPOSIT: The option deposit and any additional extension deposit(s) shall be non-refundable in the event that the Successful Bidder fails to exercise the option within the option period or fails to comply with any and all terms of the option as herein provided.

OPTION AGREEMENT: Immediately after the auction the Successful High Bidder shall sign an Option to Purchase Agreement, for cash, and said Option to Purchase Form shall become the Option Agreement and the Successful Bidder shall be bound to the terms specified in the Notice of Sale and Option to Purchase Form.

SECOND HIGH BID: In the event that the Bidder fails to exercise his/her option within the option period or defaults in completion of the sale, the State may, at its discretion, offer the option to the Second Highest Bidder. If the Second High Bidder accepts the option, the deposit requirement and terms of option to purchase shall be the same as stated in this notice of sale except that the option period shall commence on the day the option is awarded by the State to the Second High Bidder.

LIMITING CONDITIONS:

(1) The sale under this option is subject to the approval of the California Transportation Commission. Any assignments under this contract must be made prior thereto. If the sale is not approved, the option deposit money will be refunded without interest. The Successful Bidder may take possession when the Director's Deed is recorded.

(2) When the sale is approved by the California Transportation Commission and the Successful Bidder elects to exercise the option; the option deposit will be credited toward the bid purchase price.

(3) The State reserves the right to reject any and all bids and to cancel the sale, in part or in its entirety, any time prior to the approval of the sale by the California Transportation Commission. In the event of cancellation of sale and/or rejection of any bids, the respective deposits of money shall be refunded without interest.

(4) An agreement between two or more prospective Bidders to set their bid price or not to submit bids against each other, with the purpose of purchasing this parcel or other parcels at a more advantageous price or terms, is prohibited. Where such agreements come to the knowledge of the Department of Transportation, any bids made pursuant to such an agreement will be disqualified.

(5) The right, title and interest in the property to be sold shall not exceed that vested in the State of California, and this sale is subject to all title exceptions and reservations whether or not of record. The Successful Bidder may obtain a policy of title insurance at their own expense.

(6) The property is sold in an **"AS IS"** condition. The Successful Bidder agrees that, as of the close of escrow, it will be acquiring the property in an **"AS IS"** condition with all faults and conditions then existing on the property, including any hazardous substances or hazardous wastes that may be located on, under, or around the property, whether known or unknown, and Successful Bidder assumes all responsibilities for such faults and conditions.

(7) The Successful Bidder shall pay all recording fees, documentary stamp taxes or other real estate transaction taxes or fees by whatever name known, including escrow fees, if any, and personal property sales taxes where applicable.

(8) Should the Successful Bidder desire a survey of the property, this may be accomplished by an independent survey at the Bidder's expense. No warranty is made by the Department of Transportation relative to the ground locations or property lines other than monumented highway right of way lines.

(9) The Successful Bidder shall be responsible for checking and complying with local building codes and ordinances. All properties are sold in an "As Is" condition. See local Planning Department for permitted land uses.

(10) All Caltrans employees may bid to acquire excess State property except employees who have direct access to information not generally available to the public or who influence the purchase or sale or right of way or other real property.

LIMITATIONS AND INSPECTION

The State of California reserves the right to reject any and all offers and waive any informality or irregularity in any offer or to accept any offer deemed in the best interest of the State.

The sale of this property is subject to all matters of public record and any easements, claim of easements or reservations not of record. The Department of Transportation does not assume any liability for possible encumbrances on this property. Prospective bidders should consult local title companies if more complete information regarding the title of the property is required.

Interested parties, upon request and with written permission, may inspect the property.

This sale of property is exempt from C.E.Q.A. The environmental determination by State of California Department of Transportation for the sale of this property does not mean that the buyer may not have to obtain subsequent environmental clearance or prepare an environmental document as required by any local agency. Buyer should be aware that if buyer seeks some form of approval or permit for development subsequent to buyer's purchase of this excess property, the local agency might require an environmental document and/or environmental analysis before giving its approval or permit.

The real property which is the subject of this sale may be situated within a Special Studies Zone as so designated under the Alquist-Priolo Special Studies Zones Act, Sections 2621 - 2625, inclusive, of the California Public Resources Code. As such, approval of any future construction or development of any structure for human occupancy on this property may be subject to the findings contained in a geologic report prepared by a geologist registered in the State of California.

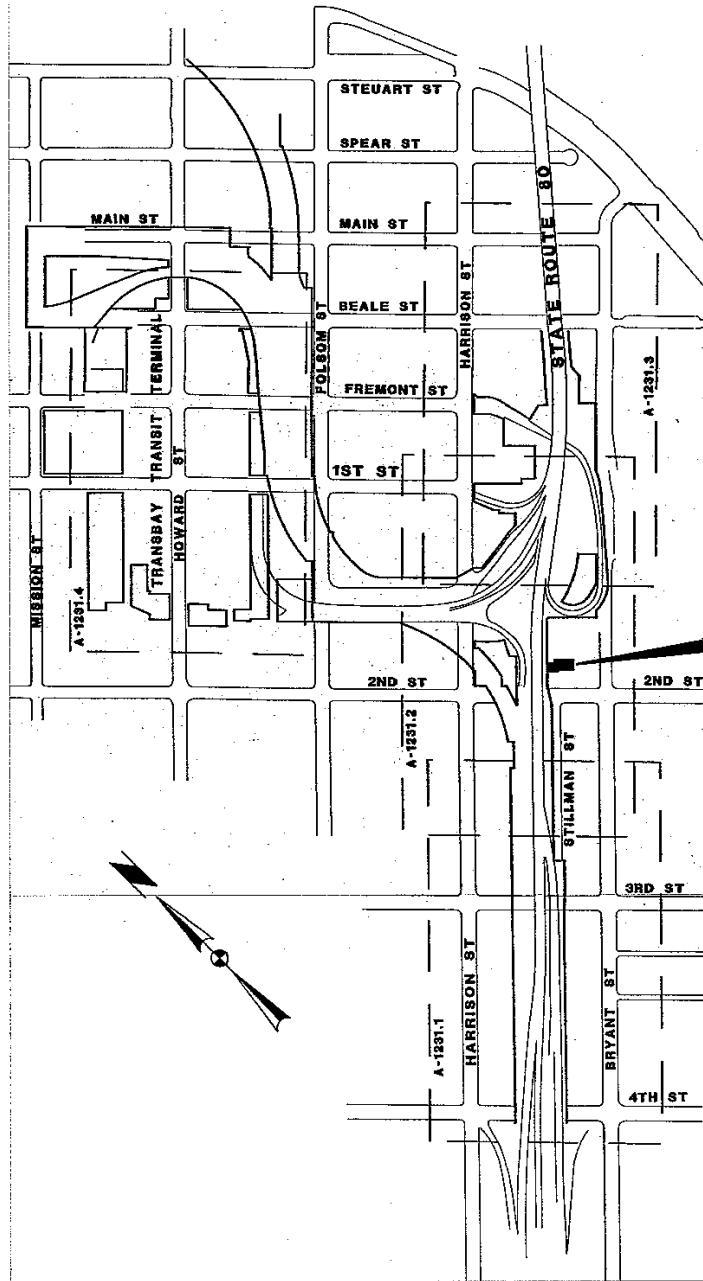
No representations on this subject are made by the Department of Transportation, and any prospective purchaser should make his/her own inquiry or investigation into the potential effects of this Act on this property.

ALL PROPERTIES ARE SOLD IN "AS IS" CONDITION. The Department of Transportation makes no representation as to the potential use of this property. Bidders should check with the City of San Francisco Planning Department regarding building restrictions, compliance and ultimate development, etc.

**AUCTION BEGINS PROMPTLY AT 11:00 AM:
DEPARTMENT OF TRANSPORTATION Maintenance Station
Limited Parking**

**CONTACT R/W AGENT: Nereida Millan-Naranjo
PHONE: (510) 286-5362
Email: nereida_millan-naranjo@dot.ca.gov**

**SAN FRANCISCO COUNTY
CITY OF SAN FRANCISCO**



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|---|-------|--------|---------|
| STATE OF CALIFORNIA BUSINESS, TRANSPORTATION AND HOUSING AGENCY DEPARTMENT OF TRANSPORTATION DISTRICT 4 | | | |
| DIRECTOR'S DEED | | | |
| DD-060135-01-01 | | | |
| DRAWN BY: | CH | DATE: | 3/30/10 |
| CHECK BY: | WN | SCALE: | NTS |
| COUNTY | ROUTE | P.M. | DR.NO. |
| SF | 80 | 5.0 | 1 OF 2 |

DD-060135-01-01

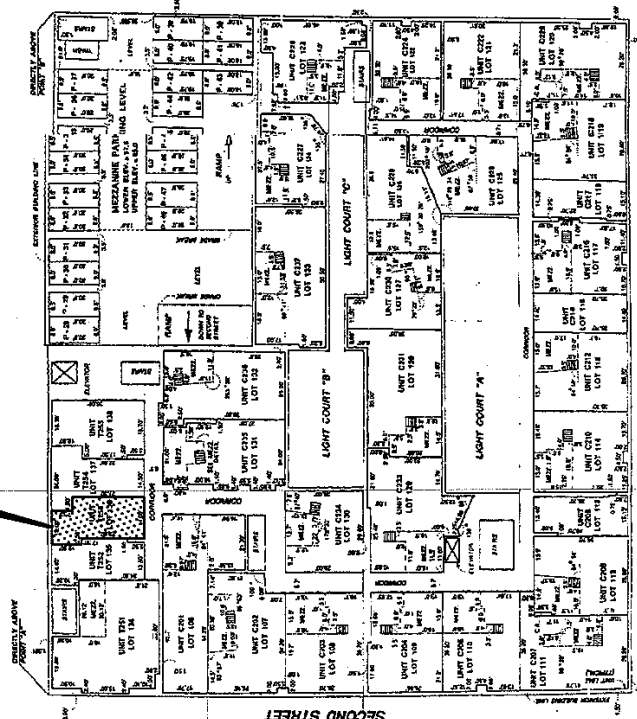
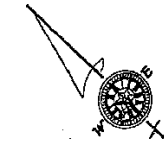
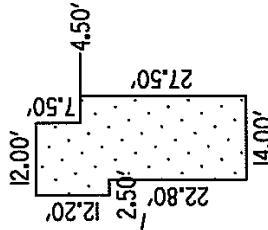
CLOCKTOWER, UNIT T-253

A-1231.0
R-28.0

SAN FRANCISCO COUNTY CITY OF SAN FRANCISCO

DD-060135-01-01

487 SQ.FT., UNIT NO. T-253, (LOT NO. 136)



STERLING STREET

SECOND STREET

BRYANT STREET

STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION
AND HOUSING AGENCY
DEPARTMENT OF TRANSPORTATION
DISTRICT 4

DIRECTOR'S DEED
DD-060135-01-01

| | |
|--------------|---------------|
| DRAWN BY: CH | DATE: 3/30/10 |
| CHECK BY: WN | SCALE: NTS |
| COUNTY ROUTE | P.M. DR.NO. |
| SF 80 | 5.0 2 OF 2 |

LEVEL TWO
487 SECOND STREET
A LIVE/WORK CONDOMINIUM PROJECT
JAMES E. SHIPPERT ASSOCIATES
JANUARY, 1997
SCALE: 1" = 12'

A-1231.2
A-1231.2D
R-28.2

LEAD WARNING

In accordance with the Environmental Protection Agency (EPA) and the Department of Housing and Urban Development (HUD), effective September 6, 1996, all sellers must disclose known lead-based paint and lead-based paint hazards and provide available reports to buyers for any housing built before 1978. Each buyer will receive a pamphlet *titled* Protect Your Family From Lead In Your Home and be required to sign a "Disclosure of Information on Lead-Based Paint and Lead-Based Paint Hazards".

LEAD WARNING STATEMENT

"Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."

The Department of Transportation does not have any records indicating lead-based paint and/or lead-based paint hazards in the house that is being offered for sale. The purchaser is allowed a 10-day period to conduct a lead-based paint inspection or risk assessment at his/her own expense. However, the house is sold in an "AS IS" condition and no remediation will be done by the Department of Transportation. If a risk assessment is completed by a purchaser within the 10-day period, and the purchaser decides not to exercise his/her Option based on the results of the assessment, the Option Deposit will be refunded without interest.